

March 12, 2025

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Honorable John G. Koeltl
Daniel Patrick Moynihan
United States Courthouse, Courtroom 14A
500 Pearl Street
New York, NY 10007

Dear Judge Koeltl:

I first met Alex Mashinsky over a decade ago when my company acquired control of Novatel, where he was serving as CEO. From the outset, I was struck by his sharp intellect, visionary thinking, and relentless drive to push the boundaries of innovation. His ability to anticipate industry shifts and develop groundbreaking solutions was truly ahead of its time.

During our time working together, it became clear that while we shared a deep passion for transformative business models, our long-term strategic paths were diverging. Ultimately, I made the decision to replace him, but our mutual respect never wavered. I always valued his forward-thinking mindset and appreciated the depth of his insights. Over the years, we fortunately maintained a friendly relationship, as I continued to admire his ingenuity and unwavering determination. Without question, Alex has always been a pioneer on many fronts—whether revolutionizing telecommunications, or tackling the complexities of finance and digital assets. His enthusiasm for challenging situations head-on, coupled with an unshakable commitment to integrity, has earned him the trust of colleagues, investors, and peers alike.

Beyond his professional accomplishments, one of the things I have always admired about Alex is his steadfast dedication to his family. In the high-stakes world of finance and entrepreneurship, it is all too common to see people lose their grounding, but Alex has always remained deeply committed to his loved ones. No matter how demanding his ventures became, his role as a husband and father was never compromised. That balance—his ability to stay present for his family while pursuing ambitious goals—is a testament to his strength of character and values and which, quite frankly, is his best quality.

When I first heard about his Celsius endeavors, I wasn't surprised that he grew so quickly as his capability of building the next generation financial platform was always part of his DNA. When I heard about the issues however, I was surprised because that was not the Alex that I knew nor was it his reputation. It's quite unfortunate that it has come to this as knowing Alex and his love for his family is counterintuitive to the sequence of events around Celsius. While I'm sure the situation is quite complicated, I can only hope that clear minds prevail when evaluating the creativity behind Celsius but more so, right from wrong.

I continue to see Alex from time to time in the city and see the toll it is taking on him and his family. I can only hope that he sees this through to the other side as I know it is important for him to come back, not only for himself, but more so for his family.

Best Regards,

Philip A. Falcone